

University of Groningen

The Role of Culture in Business Transaction

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Document Version

Publisher's PDF, also known as Version of record

Publication date:

2018

[Link to publication in University of Groningen/UMCG research database](#)

Citation for published version (APA):

Mandri-Bossart, Y. M. (2018). *The Role of Culture in Business Transaction: Implications for Success in Trans-Geographical Settings*. [Thesis fully internal (DIV), University of Groningen]. University of Groningen.

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Propositions belonging to the thesis:

THE ROLE OF CULTURE IN BUSINESS TRANSACTIONS

Implications for Success in Trans-geographical Settings

1. Regardless of whether one is a proponent of globalization, it is known that technology, the Internet, as well as other factors affect the way in which countries, cultures and companies interact with each other. Understanding how business transactions can be optimized in trans-geographical settings is essential for successful international businesses. (This thesis)
2. There is a need to recognize that culture implies shared, enduring meanings, values and beliefs that characterize a group, and that these factors [culture] affect individuals and their behavior (Mulholland 1991). Companies and individuals operating within trans-geographical and transcultural environments, need to develop specific behavioural characteristics, techniques and methodologies to avoid potential conflicts (Chapters 1, 2, 3 & 7).
3. Culture impacts management, leadership and power relationships. Leadership styles are context dependent, as is the exercise of power. Therefore, these impact a company's structure, way of doing business, and individual relationships within it (Chapter 3 & 4).
4. There are usually two sides to cultural business exchanges: the sender (generally the initiator of the exchange) and the recipient (receives and interprets the message). It is because of this 'interpretation' that potential conflict or misunderstandings may occur (Chapter 5).
5. Understanding cultural differences should be based on rigorous models and not on anecdotal information (House et al. 2004; Tsui 2007; Srinivasan & Kurey 2014). The literature review identified 'cultural conflict indicators', applied them to three case studies, and grouped them to form the Cultural Conflict Framework (or CC Framework), comprised of nine indicators (Chapter 5 & 6).
6. 'Cultural competency' at both the individual and company level is the capacity to deal successfully with transcultural issues in trans-geographical business situations by encouraging specific aptitudes over and above an organisation's type, structure and competence.
7. Adequately recognising cultural differences is a first step in identifying where potential conflicts may arise. A difference however, does not by itself imply a cultural conflict.
8. Identifying cultural conflicts relies on an individual's assessment of the potential for conflict in any given business exchange, therefore we cannot underplay individual biases and cultural background when undertaking such assessments.
9. Wanting to do business trans-geographically is not enough, it must be accompanied with appropriate financial, personnel, data, planning, human and other resources which will make the business a success. Within this, the role of individuals with appropriate cultural awareness and tools to deal with this will be essential.
10. At the end of the day, no matter where you live, friendships are formed regardless of distance, colour or culture.